BUSINESS AND

EDITED BY WILLIAM M. CONRAD

Harriman & Co. Members N.Y. Stock Exchange

111 Broadway, N. Y.

Washington Office, Colorado Bldg. Telephone Main 1603

G. B. Chipman, Mgr.

| Will | Sell | Foreign | Bonds |
|------|------|------------|-------|
| 10 | DENC | W (1 000 K | |

| FRENCH (1.000 Franc) |
|----------------------------------|
| Victory Loan 5% \$59.06 |
| Loan of 1917 4% |
| Loan of 1920 50% Prem \$72.00 |
| BELGIAN (1,000 Franc) |
| Restoration Loan 5% \$72.00 |
| Loan of 1920 50% Prem \$78.00 |
| ITALIAN (1,000 Lire) |
| Consolidated War Loan 5% \$31.00 |
| Treasury Bonds 1925 5% \$40.00 |
| GERMAN (1,000 Marks) |
| Bertin 4% |
| Bremen 4% |
| Dresden 4% |
| Hamburg 41/2 % |
| |

Fradkin, Mehlman & Stuart Continental Trust Bldg. Phone Main 4729

EQUITABLE CO-OPERATIVE BUILD-ING ASSOCIATION

Organized 1879 41st YEAR COMPLETED Assets\$4,272,066.87 Surplus\$1,065,322.89 Join the Equitable and Save Systematically

-make the best of your oppor-tunity to save. Join the Equi-table and save systematically Subscriptions for the 80th Issue of Stock

Being Received Shares, \$2.50 Per Month 4 Per Cent Interest

EQUITABLE BUILDING 915 F St N. W.

JOHN JOY EDSON, President FRANK P. REESIDE, Secy.

8%

First Trust Notes

Secured on Washington Real Estate

\$50, \$100, \$500. \$1,000 Denominations

The Home Building League, Inc.

209 Continental Trust Bldg, 14th and H Sts. N. W.

Foreign Exchange

Bought and Soid. Cable Transfers. Post Remit-tances. Letters of Credit.

THE WASHINGTON LOAN AND TRUST COMPANY 900 F St. 618 17th St.

\$503,436,500 Offered NEW YORK STOCK EXCHANGE For Treasury Issues

total amount of subscriptions received for the two issues of Al. C Treasury certificates of indebtedness dated March 15, 1921, AL C (Series T. S. 2-1921, 5½ per cent, maturing September 15, Alask 1921, Series T. M. -1922, 5¾ per cent, maturing March 15, Am. 1922) was \$503,436,500 and that the total amount of subscrip-Am.B tions alotted was \$481,803,000.

Washington, subscribed nearly \$17,000,000.

The subscriptions allotted were divided among the several Am. Federal Reserve Districts, (which are ranked in the order of the Am. me of their subscriptions to their quota) as follows:

WAR FINANCE CORP. FINANCING. Announcement of its approval of an application of two American banking institutions for an advance to assist in financing the exportation of about 15,000 bales of cotton to Germany and Czecho-Slovakia was made today by the War Finance Corporation. The amount of the ad-vance has not yet been determined. Approval of an application for financing exports to Germany is a complete reversal of the Treasury's policy under former Secretary Hous-

Mr. Houston took the position that while this country was technically at with with Germany the Government could not even indirectly assist the enemy with loans. No comment on the change of policy was made in the War Finance Corporation's announcement.

CONTINENTAL TRUST DIVIDEND. At the regular meeting of the board of directors of the Continental Trust Company, held yesterday, the regular quarterly dividend of 11/2 per cent was declared payable March 31, to shareholders of record at the close of business March 21.

RAILROAD PAYMENTS. The Interstate Commerce Commis-

sion announced today it had certified to the Secretary of the Treasury that to date \$49,752,990 had been found to be due to the railroads of the country under the Government guarantee during Federal control.

SECURITY STORAGE DIVIDEND. The regular quarterly dividend of Company has just been declared payable April 11 to stockholders of record March 31.

DIVIDEND OF RIGGS NATIONAL. The directors of the Riggs Naional Bank have declared their regular semi-annual dividend of \$13 per hare payable April 15 to stockholders of record on April 1.

PERSONAL MENTION. President John B. Larner of the Washington Loan & Trust Company is at Hot Springs, Va., for a short

vacation visit. WINCHESTER RECAPITALIZES.

A dispatch from Hartford, Conn., says the Winchester Repeating Arms Company has filed a certificate with the Secretary of State for the increase of the company's capital stock from \$1,000,000 to \$10,000,000. The number of shares have also been ncreased from 10,000 to 100,000.

LOCAL STOCK EXCHANGE. Sales of Continental Trust Company stock, which aggregated thirty shares yesterday, were continued on the floor of the Washington Stock Exchange today with seventy shares Continental Trust 100 changing hands. The price secured Nat. Savings & Trust ... 265 changing hands. The price secured being made after call.

Capital Traction securities also SAVINGS BANK.
proved of interest in the trading, two Commerce & Savings . . 140 \$1,000 5's selling at 87%, twenty East Wash, Sav. Bank... 12 shares going at 86, and one at 86%. Merchants Bank 147 At the opening three \$500 Washington Gas 71/2's sold at 100 1/2, while a \$1,000 Potomac Electric Consolidated 5's brought 83 1/4.

Seventh St. Savings Bk. 150
Union Savings 112
U. S. Savings Bank..... 212 Following call, eight shares of Washington Mechanics.
Washington Gas sold at 43 and five FIRE INSURAL

NEW YORK CLEARING HOUSE. NEW YORK, March 17.-Clearing house statement: Exchanges, \$678,-150,543. Balances, \$75,884,717. Federal reserve bank credit balances, \$68,006,539.

ASSURED

INCOME

ALLAN E. WALKERE CO.

FIRST

MORTGAGES

WASHINGTON

REAL

Carnegie Said:

"My hardest job was to save the first thousand" This great steel king struggled years to accumulate the first thousand dollars—the foundation

of his hundreds of millions It was this first thousand dollars that provided the means to grasp and hold on to every oppor-Our First Mortgage Notes will

provide you with a similar good grasp on success. These notes pay 7% interest and they are

Let us give you the full particulars

ALLAN E. WALKER & CO., INC.

813 15th Street N. W.

Southern Building

int. Con. pf..... 15% 14% 15 15%

Inter Nickel.... 14% 14% 14% 14%

Internat Paper. 16% 55 56% 56%

Jewel Tea..... 11% 10% 11% 10%

Kan. City So.... 24% 22% 24% 23%

Kelly-Spg. Tire. 40% 40% 40% 40

Keystone Tire .. 14% 14% 14% 15

Kennecott 17% 17% 17% 17% 17%

Lacka. Steel.... 53% 53 £3 51%

Marine com 12% 12% 12% 13%

Mex. Petrol.... 1473 144 146% 146%

Midvale Steel .. 30% 30% 30% 30%

Mo. Pac..... 18% 18 18% 18%

Mo. Pac. pf..... 36% 36% 36% 36%

N. Y., N. H. & H. 16% 14% 15% 17%

N. Y. Centrat... 70 (8 69% 69% 69%

Norfolk & W... 9614 9614 1614 97

North. Pac.... 80% 78% 79% 80%

Otis Steel 13% 13% 13% 13%

Pan-Am. Pet... 71% 69% 70% 70

Peo. Gas Co.... 40% 39% 40% 40

Phila Coal 34 34 34 33

Phillips Petro.... 25% 25% 25% 25%

Pierce Oil..... 10% 10% 10% 10%

Pierce Oil pfd 75% 75% 75% 75%

Penna. R. R.... 37 35% 35% 37%

Pan-Am. Pet. B. 64 4 6336 64

Ok. Pr.&Rf. Co... 3% 3% 3%

Pacific Develop. 12 12 12

Pacific Oil Co. . 3314 32

Par.&Bing. Corp. 24 23

Pa. Seab. Steel. 10

Mo., K. & Tex.. 2% 2% 2%

Muilins Body Cor 26 25% 25%

Nat. Acme 23 23 23

5

16

12% 12%

516

9%

9%

10

Pierce Arrow... 28 27% 28 26% 80%c, the same as last night. March

10

9%

In. Mo. Truck ... 33 32 33

Jones Tea..... 231/4 231/4 231/4

Kan. City So pf. 48% 48% 48%

Lig. & Myers.... 145 145 145

Loow's (Inc.) 18 17% 18

Lorillard 147 147

Man. El. Guar... 56 55

Marine pf..... 50% 50

Mid. States Oil. . 12% 12

Minn.& St.P.R.R. 10% 10

Maxwell M. G.... 5

Nat. En. & St. . 60 Nat. R. R. Mex. . 5% 5%

Nev. Con. Cop 10

N. Y. Air Brake.. 77 77

Norfork & Sou .. 9% 9%

Loft Incorp 10% 10% 10%

Secretary Mellon of the Treasury today announced that the

Subscriptions for the two series closed on March 15, 1921, the date of issue, and the amount offered was \$400,000,000, or thereabouts. Six of the Federal Reserve Districts oversub- Am. scribed their quota. The Richmond District, which includes Am.

| ı | percentage of | their subscri | phons to then | quota, as | TOHOWS. |
|---|----------------|---------------|-----------------|--------------|--------------|
| ı | Federal | Total | Total | Series | Series |
| ı | Reserve | Subscriptions | Subscriptions - | T.S2- | T.M.— |
| ı | District. | Received. | Alloted. | 1921. | 1922. |
| ı | Philadelphia | \$56,415,000 | \$50,780,000 | \$10,434,000 | \$40,346,000 |
| | Cleveland | 55,908,500 | 51,975,000 | 23,634,000 | 28,341,000 |
| _ | New York | 220,841,500 | 209,909,000 | 85,721,500 | 124,187,500 |
| | Richmond | 16,854,500 | 16,440,500 | 6,291,000 | 10,149,500 |
| 1 | San Francisco. | 31,450,000 | 30,815,000 | 14,515,000 | 16,300,000 |
| ı | Boston | 35,061,000 | 34,978,000 | 12,912,000 | 22,066.000 |
| ł | Kansas City | 14,000,000 | 14,000,000 | 4,850,500 | 9,149,500 |
| ı | St. Louis | 13,279,000 | 13,279,000 | 4,705,000 | 8,574,000 |
| ı | Chicago | 42,416,000 | 42,416,000 | 21,879,500 | 20,536,500 |
| 1 | Minneapolis | 7,234,500 | 7,234,500 | 3,166,000 | 4,068,500 |
| ı | Dallas | | 4,942,000 | 2,546,000 | 2,396,000 |
| ł | Atlanta | 5,034,000 | 5,034,000 | 2,647,500 | 2,386,500 |
| ı | Total | 503,436,500 | 481,803,000 | 193,302,000 | 286,501,000 |

LOCAL SECURITIES. Washington Stock Exchange, SALES Washington Gas 71/2's, \$500@1001/2. \$500@100 14, \$500@100 1/2.

Capital Traction 5's, \$1,000 @ 87 14. Potomac Electric Consolidated 5's, Capital Traction, 20@86. After call-Washington Gas Light,

86 43. Washington Railway 4's, \$1,000@ \$1,000@581/2. \$1,000@581/2. C., M \$1,000 \$58 \(\frac{1}{2}, \) \$1,000 \$\(\frac{1}{2} \) \$4.

Capital Traction 5's, \$1,000 \$\(\frac{1}{2} \) \$7 \(\frac{1}{2} \).

Washington Gas 5's, \$500@7814. Continental Trust Company, 10@ 101, 10@101, 10@101, 10@101, 10@101.

| Capital Traction, 1@86 | W | |
|--------------------------|--------|------|
| Continental Trust, 106 | 101, | 1001 |
| | | |
| BONDS. | | |
| PUBLIC UTILI | TT. | |
| | Bid. | Ask |
| Am. Tel. & Tel. 4's | 78 | 78 |
| Am. Tel. & Tel. 41/2 | 83 1/4 | 84 |
| m. Tel & Tel. Tr. 5's | 81 % | 82 |
| m. T. & T. Con. 6's | 96% | 96 |
| Anacostia & Potomac 5's | 65 | |
| na. & Pot. Guar. 5's | 65 | |
| & P. Telephone 5's | 87 | |
| Cap. Trac. R. R. 5's | 87 | 87 |
| ity & Suburban 5's | 63 | |
| detropolitan R. R. 5's | 92 | |
| Potomac Elec. Lt. 5's | 8714 | |
| Potomac Elec. Cons. 5's | 83 | 83 |
| Potomac Elec. Pr. 6's | 9214 | |
| Pot. Elec. Pow. G-M. 6's | 93 | |
| Wash. Alex. & Mt. V. 5's | 39 | 42 |
| Wash. Gas 5's | 78 | 79 |
| Wash. Gas 71/2's | | |
| Wash. Ry. Elec. 4's | 5812 | 59 |

Wash, Ry. Elec. G-M. 6's 90 MISCELLANEOUS. D. C. Paper Mfg. 6's Riggs Realty 5's (long) . STOCKS.

PUBLIC UTILITY. Amer. Tel. & Telga.... 100 Washington Gas . W. Steamboat 175 I. Ry. & Elec. com. 27 Wash. Ry. & Elec. com. 27 Wash. Ry. & Elec. pfd. 58% Wash.-Va. Ry. pfd..... 8 NATIONAL BANK.

American Nat. Bank... 168 Columbia Nat. Bank... 175 Commercial Nat. Bank.. 170 District Nat. Bank..... 168 Far. & Mech. Nat. Bank. 225 Federal Nat. Bank 175 Liberty Nat. Bank 120 Lincoln Nat. Bank..... 165 Nat. Metro. Bank 220 Riggs Nat. Bank 440 Second Nat. Bank..... 180 TRUST COMPANY. Security & Trust ... 224

SAVINGS BANK. FIRE INSURANCE.

\$1,000 Washington Railway 4's brought 581/2, nd a \$500 Washington Corcoran Fire Ins..... 6 Gas 5's changed hands at 781/4. Ger. Amer. Fire Ins.... 20 Sat. Union Fire Ins.... 225 Nat. Union Fire Ins..... 7% TITLE INSURANCE. Col. Title Insur..... 4 Real Estate Title Ins... 80 MISCELLANEOUS. Col. Graphophone com... D. C. Paper Mfg. Co 75 Mergenthaler Lino.... 119 1/2

Lanston Monotype.....

Security Storage 200

Ex. dividend. LIBERTY BONDS. Furnished by W. B. Hibbs & Co Prices at noon: Orpheum Circuit 264 264 264 iberty 1st 4's. Liberty 2nd 4's..... Pac. G. & E. Co., 4714 4714 4714 4714 Liberty 2nd 414's ... Liberty 3rd 4%'s..... Victory 4%'s...... 97.26 Victory 3%'s..... 97.30

CHICAGO GRAIN MARKET. Furnished by Thomson & McKinson. 12.15 Prev. Open. High. Low. p. m. close.

May ... 151 152 1/2 151 152 1/4 151 1/4 March. 169 4 160 4 159 4 160 4 159 71% 71% 71% 71% 71% 71% May .. P434 434 434 434 Pitta Coal 50 58 59 594 Rye July .. P444 444 Pitta & W. Va. 264 254 264 254 31.64.

| | uotat | 11.00 | | | by W. B. Hibbs | THE PERSON | | | |
|-------------------------------------|----------------|------------|-------------|-------------|------------------------------------|------------|----------------|------------|----------------|
| | CONTRACTOR OF | | Close | | | | Loy | | Close |
| Allis Chalmers | 36 | 3514 | 35% | 16 | P.Ser.Corp.N.J | 13% | 63 | 63 | |
| Al., Chem. & Dys | 42% | 31% | 42 | 31 42% | Pure Oil | 33% | 33% | 33% | 34 |
| Al. Ch. & Dye pf. | 88% | 83% | €8% | 88% | Punta A. Sugar. | 48 | 4616 | 4716 | 47 |
| Alaska Juneau | 1% | 1% | 1% | 1% | Reading | 12% | 12 67% | 67% | 695 |
| Am. Ag. Chem Am.Beet Sugar | 49 | 49% | 48% | 48% | Bead. 1st pfd | 4136 | 41 | 4136 | 413 |
| Am. Can | 29% | 18% | 42% | 29 | Reading 2d pf | 42% | 42% | 42% | 42 |
| Am. Car & Fdy. | 122 | 121% | 121% | 122 | Replogle Steel . | 24 | 24 | 24 | net |
| Am. Drug Snyd | 616 | 616 | 614 | 634 | Remington Retail Stores | 28 52 | 49% | 50% | 513 |
| Am. Ice | 53% | 52% | 53% | 44% | Rep. Iron & S | 67% | 66% | 67% | 66 % |
| Am. Inter. Cor | 43 | 42 | 4236 | 4314 | Rep. Motor Tr | 19 | 181 | 19 | 185 |
| Am. La.F.F.E.Co. | 8% | 8% | 8% | Sec. | Roy Dutch N Y. | 63% | 62% | 63% | 63% |
| Am. Loco Am. Safety Razor | 86% | 85 % | 86% | 86% | Saxon Motor Seaboard A. L | 634 | 634 | 636 | * |
| Am. Ship & Co | 6% | 8% | 8% | 8% | Sears Roebuck | 77% | 76 | 77 | 765 |
| Am. Smelting | 41 | 37% | 40 | 40% | Senece Copper | 15% | 14% | 15 | 215 |
| Am. Steel Fdy | 31'6 | .29% | 29% | 30% | St. Joseph Lead. | 21% | 21% | 11% | 417 |
| Am. Sumatra Tob Am. Sugar | 93% | 79% | 93 | 90 | St. L. S.W.R.R. | 28 | 27% | 27% | 283 |
| Am. Tobacco | 116% | 114 | 114% | 116% | št. E. S. W., pfd | 38% | 38 | 38 | |
| Am. Tob. B | 115 | 114% | 115 | 112% | Stromberg Corp. | 84% | 32% | 33% | 335 |
| Am. Tel. & Tel. | 102 | 101% | 100 PM | 102 | Sinclair Oil | 23 | 7354 | 22% | 13% |
| Am. Wool | 65% | 64 | 6536 | 8 | Sou. Pacific | 74% | 20% | 20% | 211 |
| Am. Zinc | 38 | 8% 37% | 37% | 37% | Stan. O. N. J. pf. | 107% | | 10714 | 107 |
| Asso.Dry Goods. | 25% | 2514 | 2514 | | Stern Bros, pr | 103 | 102 | 103 | 102 |
| Atchison | 8116 | 81% | 813 | 811/4 | Ste-War. Speed | 31% | 3114 | 21% | 633 |
| At., G. W. I | 3416 | 30% | 32% | 33 34 | studebaker ub. Boat Corp | 736 | 63% | 66% 7% | 75 |
| Austin Nichols Bankers Trust | 10 | 10 | 22 | 10 | sup. Oil Corp | 816 | 814 | 836 | 83 |
| Balto. & Ohio | 33% | 323 | 33 | 33% | Tenn. C. & C | 734 | 7% | 7% | 8 |
| B. & O. pfd | 49 | 49 | 49 | 48% | Texas Co | 4104 | 41% | 41% | 415 |
| Baldwin Loco | 89% | €614 | 86 4 | 87 | Tex. & Par | 21% | 20 | 20% | 243 |
| Beth. Motors Beth. Steel B | 16% | 256 86 | 21% 56% | 55% | Third Ave | 25% | 19% | 19% | 193 |
| Brook, Rapid T. | | 13% | 14% | 14 | Tobacco Prod | 51% | 47 | 4934 | 519 |
| Caddo Oil | 14 | 14 | 14 | 1314 | Tobacco pf | 85 | 85 | 85 | |
| Cal. Petrol | 43 | 40% | 42% | 40% | ranscont. Oil | 816 | 8% | 834 | 83 |
| Cent. Leath Cen. Leath. pf | 39 1/4 85 % | 38% 85% | 39 85% | 38 % 85% | Jnion Pacific | 19% | 116% | 19 116% | 118 |
| Cana. Pacific | | 113% | 12000 | 114% | Union Pac. pf | 66 | 6536 | 66 | 665 |
| Cerro de Pasco. | 25% | 25% | | 25% | United Drug | 0.000000 | 94 | 95 | 933 |
| Chandler Mot | 79 | 7536 | 20.4 | 76% | United Food | 21% | 21 | 21 | 213 |
| Ches. & Ohio Chile Copper | 10% | 10% | 10% | 10% | United Fruit | | 101% | 103% | |
| C. I. Callahan | 534 | 534 | 514 | 514 | U. S. Ind. Alco | 11% | 11% | 1134 | 113 |
| Coca Cola | 21% | 21 | 21 | 2114 | U. R. & lav. pf | 25% | 25× | 25% | 263 |
| C., M. & St. P | 25% | 25 | 25% | 25 | Un. Realty Imp. | 45 | 44% | 45 | 44 |
| C. R. L & P | | 60% | | | U. S. Rubber | 69% | 68 | 69% | (9) |
| Chino Con. Cop. | 21 | 20% | 20% | 21 | U. S. Rub. 1st pf. | 31 | 102 30 ¥ | 30% | |
| Cluett, Peabody. | 47 | 46% | 47 | | U. S. S. & Ref U. S. Steel | 10% | 80% | 80% | 803 |
| Columbia Graph. | 736 | 625 | 636 | 6% | Utah Copper | 4936 | 49% | 49% | 50 |
| Col. Fuel & Iron Col. Gas Elec | 3 555 54 | 58% | 58% | 5814 | Utah Secs | 12% | 11% | 1256 | 119 |
| Cont. Candy Cor. | 134 | 134 | 116 | 134 | VaCar. Chem | 3214 | 32 | 32 | 323 |
| Con. Tex. Corp. | 19 | 18% | 19 | 19 | Wabash pf A | 301/4 | 19% | 28 19¼ | 193 |
| Corn Producta. | 72% | 71% | 72 | 72% | Wh. & Lake Erie | 9 | 8% | 8% | 9 |
| Cosden Corp | 29 88% | 28% 86% | 87% | 8734 | West. Md | 10 | 936 | 10 | 95 |
| Cuba Am. Sugar | 25% | 27% | 28 | 27 | West. Md. 3d | 16 | 16 | 16 | 153 |
| Cuba C. Sugar | 24 | 23 | 24 | 23 | White Motors | 41 | 39% | 40% | 473 |
| Den. & Rio G | 136 | 136 | 136 | | Westinghouse White Oil Corp | 4756 | 13% | 13% | 134 |
| Den. & R. G. pf. | 216 | 236 | 256 | 15% | Willys Overland. | 816 | 7% | 736 | 73 |
| Dome Mines Endicott Johnson | 15% | 15% | 15% | 1575 | Woolworth | | 111% | 11136 | 1103 |
| Elk Horn Coal | 19% | 19% | 19% | | Call money | | 7 | • | • |
| Erie | 1214 | 11% | 11% | 1 % | | up t | | | |
| Erie 1st pf | 19 | 18 | 18% | 18% | 11 a.m. 12 noon 268,400 459,400 | | p.m. 81.406 | | 2 p.n 13,00 |
| Erie 2d pfd Fam. Lasky Play | 68 | 1214 | 12% 67% | 1236 | | | | | - |
| Fiske Rubber | 14% | 1456 | | 14/4 | MOTOR SI | INL | ルい | · Al | IJĿ |
| Fisher Body | 8334 | 83% | 833 | 8316 | IO AUTURAL | IAI | ۱Li |) AI | ۱L |
| Free. Tex. Co | 17 | 16% | 17 | | | | | | |
| Gaston Wms | 1% 56% | 5254 | 136 E436 | 51% | IN GOO | m I | IL | M | NI |
| General Asphait. Gen. Cigar Co | 60 | 60 | 60 | 59 | IN DUU | ו עו | ULI | VIA | IVL |
| Gen. Electric | | 132% | | - 22 | | | | | |
| Gen. Mot. Ctfs | 1336 | 12% | 131/6 | 13 | By MA | | | | |
| G. North pfd | 7436 | 72% | 72 | 7436 | I. N. S. Pin | | | | |
| Goodrich, B. F. | 36× | 35 | 16 | 3636 | NEW YORK, | | | | |
| Goodrich B.F., pf. Gulf States S | 75 30% | 75 30 | 3.4 | 28% | in the Motor sh | | value | | th |
| Hendree Mig.Co. | 16 | 16 | 16 1 | | "Agwi" issues w | | | | |
| Houston Oil | 67 | 66 | 67 | 673 | the early trading | on | the s | tock | mar |
| Hupps Mot. Car. | | | | | ket today. Othe | | | | |
| Invincible Oil | 19 | 18 | 18% | 1854 | an irregular ma | nner. | with | h the | e re |

Lake Torpedo Lehigh Coal & Nav....

Invincible Oil... 19 18% 18% an irregular manner, with the re (napiration Cop. 33% 32% 32% 32% covery in prices generally continuing inter. Consol.... 514 516 516 in the majority of stocks.

MOTORS IN DEMAND.

The Motor shares were in good demand because of improved condi-tions in the trade. The declaration of the regular Chandler Motor dividend, the publication of the Studebaker report showing more than \$15 a share earned for the stock and reports of renewed activity in automobile cents inspired confidence in the outlook for the Motor shares. Studebaker rose to a new high for the year above 66, Chandler soid up 2 points and pierce Arrow over

ATLANTIC GULF'S CONDITION.

The poor financial condition Atlan-tic Gulf finds itself in at present was reflected in another onslaugh on both the common and preferred issues on 50% £0% 1 which the former sold down to 3014 and the latter to 29, new low records for recent years. New Haven was another weak feature falling to a new low record of 14%, on the talk of a receivership.

The advance in other issues was generally due to covering by shorts following the evidence of easier mon-CALL MONEY 6 PER CENT.

Call money renewed at seven per cent today and then fell to six per in the time money rates.

General Asphalt was prominent, making up a gain of over 3 points. Crucible was another strong spot, and showed a good tone. All the oil shares were in demand, Mexican Peroleum crossing 147. while California l'etroleum and Pan-American Petroleum rose nearly 2 points. The rails were generally lower Reading yielding over 1 point and

BALTIMORE GRAIN MARNET.

Pennsylvania also showing a good

BALTIMORE, March 17 .- Although trading in the Baltimore grain mar-

No. 2 red wheat sold at \$1.75, or %c above last night's close: No. 2 red, garlicky, also moved up to \$1.63, Pere Marquette.. 17% 1c% 6 17% as against \$1.61%; March wheat sold vious close as against \$1.651/2 last Contract spot corn was quoted at

> corn brought 80% c and April 81%c. These quotations were the same as yesterday

TODAY'S BOND PRICES

| Amer. Tel. & Tel. conv. 6's 96% | Missouri, an. & Texas 1st 4's 5 |
|--|--|
| Armour & Co. 4%'s 79% | Missouri, Pacific gen. 4's 5 |
| Armour & Co. 7's, 1930 961/ | N. Y. Central 7's, 1930 10 |
| | N. I Central deb 6's |
| | in a reseptione de |
| Atlantic Coast Line 7's 102 | Norfolk & Western conv. 4's 7 |
| Atlantic Refining Co. 61/2's, 1931 991/ | |
| Baltimore & Ohio conv. 4%'s 66. | |
| Baltimore & Ohio 6's *88% | |
| B. & O. S. W. Div. 31/3's 77 | Pennsylvania Co. 61/21/2's, 1936. 9 |
| Bethlehem Steel refdg. 5's 80 | Pennsylvania 7's of 1930 10 |
| Bethlehem Steel 7's, 1923 96% | |
| Central Leather 5's 90 % | |
| Central Pacific 4's, 1949 725 | |
| Chesapeake & Ohio conv. 41/2's. 741/2 | |
| Chesapeake & Ohio gen. 41/6's 75 | St. Lou. & San Fran. inc. 6's 4 |
| Chesapeake & Ohio conv. 5's \$21 | |
| Chi., Bur. & Quincy jt. 4's 473 | Transfer and the second transfer and the second transfer and the second transfer and transfer an |
| Chi., Mil. & St. Paul refd. 41/8. 59% | |
| Chi., Mil. & St. Paul conv. 416's. 66 | Southern Pacific 1st ref. 4's 7 |
| Chicago Northwestern 7's, 1930, 102 | Southern Pacific conv. 4's |
| Chi., R. I. & Pac. refdg ('s 67) | I would be a second of the sec |
| Chicago Union Station 61/2's 104 | Southern Railway 5's |
| City of Paris 6's, 1921 963 | Chion theine in the |
| Consolidated Gas 7's 995 | Caron - morne |
| Dela. & Hud. 7's 1930 1029 Eric General Line 4's 415 | |
| | |
| Tremen Government on | U. King. of G. B. & I. 51, s. 1922 |
| | |
| | |
| Illinois Central 51/2's 903 | |
| Intern't'l. Mer. Marine 6's 79% Inter. Rapid Trans. 1st. & ref. 5's 54% | |
| Kingdom of Belgium 74's 96 | |
| | The Cart Children 1/2 of thomas |
| | Wilson & Co. 1st 6's |
| Liuisville & Nashville 7's, 1930. 102 | wilson & Co. 1st 6 s |
| | |
| NEW YORK C | TIND A CADIFFE |
| | I IUU MANKELI |

Furnished by W. B. Hibbs & Co.

Ryan Consolidated Salt Creek Producing ...

Sapulpa com.

Skelly Oil Sweets Co. of America...

U. S. Light and Heat pfd

United Profit Sharing

U. S. Steamship.....

United Retail Candy

United Texas.....

Wayne Coal

West End Cons.....

National Leather.....

and 7.24 for checks.

Libby

Warren Bros

Armour Leath., co. m. 12% Armour Leath., pfd... 88%

FOREIGN EXCHANGE.

NEW YORK, March 17 .- The for-

ign exchange market opened ir-

regular today with demand sterling

4 cent higher at \$3.90%. France

were unchanged at 6.92 for cables

ed three points at 7.25 for cables

3.78. checks 3.77%; guilder cables

CHICAGO PROVISION MARKET.

May..... 11.35 11.35 11.35 11.35 11.25 July..... 11.65 11.65 11.65 11.65 11.57

NEW YORK COTTON MARKET.

Furnished by Thomson & McKinnon.

Open High Low p.m. Close March.... 11.50 11.50 11.45 11.48 11.45

May 12.00 12.06 11.98 12.05 11.88

July 12.50 12.54 12.42 12.54 12.33

December 13.15 13.15 13.12 13.14 13.02

January.. 13.27 13.27 13.17 13.23 12.86

October .. 12.89 12.97 12.88 12.97 12./8

Open. High. Low. P. M. Close

12:15 Prev.

34.40, checks 34.35; marks 1.59 1/2.

and 6.91 for checks. Belgians yield-

United Eastern..... 24 U. S. Light and Heat com 13

Aetna Explosives 9

Allied Oil 10

American Candy 2

Atlantic Petroleum 2%

Big Heart 4

Boone Oil 1% Boston and Montana .. 67

Carbon Steel 20 Carib Syndicate 5%

Cities Service new 261/4 Cities Service old 225

Cities Service pfd..... 661/2

Columbia Syndicate

Consolidated Copper

Cresson Gold

Gilliland Oil

Granada Oil

Jerome Verde

Livingston Petroleum .

Midwest Oil pfd......

North Amer. P. & P.....

Omar Oil (new).....

Pennock Oil.....

Perfection Tire Producers & Refiners...

Perfection Tire

Northwestern Of 24

Midwest Refining 135

Nevada Ophir 10

Indian Packing

Lone Star Gas

Maracaiho Oil

Durant Motors 2114

Elk Basin 8%

Guffey-Gillespie 12%

Intercontinental Rubber 914

Inter. Petroleum New .. 1414

Kay County Gas 1

Carib Trading 10 Car Light & Power ... 2

Canada Copper

Bid Ledge

Quotations Received by Redmond & Co.

Insured Investments—1

Accident, burglary, debt—every form of human disaster can be underwritten today so that when the blow fails, it will fall not on you and yours, but on outside resources especially prepared to meet it. Insurance companies make exhaustive studies of risks and compute their averages conservatively.

If you are a purchaser of our First Mortgage Notes on improved property in Washington, D. C. you are insured against financial disaster.

SWARTZELL, RHEEM & HENSEY CO.,

727 Fifteenth St. N. W WASHINGTON, D. C.

The Nation's Home Town.

Every Investor Should Have INVESTOR'S POCKET MANUAL 272 Page Booklet lassed Monthly
High and low records of 5,000 stocks and
bonds and statistical descriptions of 400
corporations. Will be furnished FREE
by your own investment house on request,
OR if not, we will send names of houses
which will send you FREE monthly copies.
FINANCIAL PRESS, 116 Broad St., N. Y.

The Trend of the Stock Market After

Presidential Inaugurals

As the past in this connection has invariably served as an index for the future, it is interesting to note what the present year promises for the stock market, as is depicted by a graphic chart contained in a circular we have compiled on the outlook, which will be sent to anyone free of charge and without obligation.

Ask for WT-61

E. M. Fuller & Co. Members of solidated Stock Exchange of N. Y. 50 Broad St., New York New York Chicago Cleveland Pittsburgh Boston

(Direct Private Wires)

Our Weekly Other quotations are: Lire cables MARKET REVIEW

Investors need unbiased expert advices these days in considering commit-ments. Our Weekly Market Review is regarded as an authority on financial

Copies will be mailed free for a limited period to those interested.

L. Winkelman & Co.

21 South Street, Baltimore
Telephone St. Paul 7876-77-78-79
Branch Offices in Leading Cities
Main Office: 62 Broad St., New York
Direct Wires to Various Markets

ST. PATRICK'S FAME

Born in A. D. 372, torn from his home by pirates when sixteen years of age, carried to Ireland and sold as a serf. he became his master's swineherd. From that lowly start. he rose to be the first figure in the land as its great priest and reformer.

Miraculous tales are told of his power but none are better authenticated than the celebrated drumming of every snake from the Emerald Isle. Sure it is that Ireland has been wholly free from serpents since.

Fame that survives some sixteen centuries evidences great force and ability. No wonder then that other nations vie with each other in claiming him as their son.

> Many today would prosper if they would emulate his energy and zeal and start saving

The Washington Loan and Trust Company 900-902 F Stree!

Louis Made On Real Estate

JOHN B. LARNER, President

618-620 17th Street